VANTAGE TOWERS

Remuneration of the members of the Supervisory Board

General

The remuneration of the members of the Supervisory Board is specified in Article 13 of the Articles of Association of the Company. Accordingly, the members of the Supervisory Board receive a fixed remuneration for their activities, the amount of which depends in detail on the tasks assumed in the Supervisory Board or its committees. A variable remuneration, which depends on the achievement of certain success or targets, is not foreseen for the members of the Supervisory Board. In detail, Article 13 of the Articles of Association of the Company stipulates the following:

"13 Remuneration of the members of the Supervisory Board

13.1 Each member of the supervisory board will receive a fixed remuneration for each financial year of membership in the supervisory board in the following amount:

13.1.1 chairperson of the supervisory board: EUR 300,000.00

13.1.2 deputy chairperson: EUR 150,000.00

13.1.3 each further member of the supervisory board: EUR 80,000.00

13.2 Each chairperson of a committee of the supervisory board additionally receives a fixed remuneration of EUR 15,000.00 for each full financial year in which the activity as chairperson of the committee concerned was exercised.

13.3 Members of the supervisory board who were members of the supervisory board or chairperson or deputy chairperson of the supervisory board for only part of the financial year will receive a remuneration on a pro rata temporis basis. This applies accordingly to the remuneration as chairperson of a committee.

13.4 The remuneration will be due at the end of the relevant financial year.

13.5 The company may take out liability insurance in favour of the members of the supervisory board to cover the legal liability arising from the activity as member of the supervisory board."

Specific Structure

The remuneration of the Supervisory Board is structured as a purely fixed remuneration. This corresponds to the suggestion G.18 sentence 1 of the German Corporate Governance Code ("**GCGC**") of 2020 ("**GCGC 2020**"). In accordance with G.17 GCGC 2020, the remuneration for certain function holders within the Supervisory Board is increased in order to appropriately take into account the higher time expenditure for their special activities. In detail, the following applies to the amount of the Supervisory Board remuneration:

- The (ordinary) members of the Supervisory Board receive a fixed annual remuneration of EUR 80,000.00.
- Deviating from this, the remuneration of the Chairperson of the Supervisory Board amounts to EUR 300,000.00, the remuneration of the Deputy Chairperson amounts to EUR 150,000.00.
- Chairpersons of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 15,000.00.

Members of the Supervisory Board who belong to the Supervisory Board for only part of a financial year will receive a remuneration on a pro rata temporis basis. This applies accordingly to the remuneration as chairperson of a committee.

The remuneration will be due at the end of the relevant financial year.

An attendance fee is not been granted.

Contribution to the promotion of the business strategy and the long-term development of the company

The structure of the Supervisory Board remuneration as purely fixed remuneration strengthens the independence of the Supervisory Board members in the context of their supervisory activities. The fixed remuneration ensures that the decisions of the supervisory board cannot influence the remuneration of the individual members and thus cannot be improperly influenced. This strengthened and independent supervision promotes the business strategy of Vantage Towers AG and contributes to the long-term and sustainable development of the Company.

Procedure

The Supervisory Board will regularly review, at the latest for resubmission to the General Meeting in four years, whether the remuneration of its members continues to be appropriate and also complies with the recommendations of the GCGC. In doing so, the Supervisory Board will also consider companies comparable to Vantage Towers AG and the Supervisory Board remuneration granted there as a benchmark.

In contrast, the remuneration of the employees of Vantage Towers AG and its group companies will not be taken into account for this purpose - other than in the review of the appropriateness of the Management Board remuneration. The reason for this is that the tasks and responsibilities of a Supervisory Board member are fundamentally different from those of employees. This corresponds to the fact that the so-called vertical comparison with the remuneration and employment conditions of employees within the meaning of section 87a (1) sentence 2 no. 9 of the AktG cannot reasonably be made.

In its review of the appropriateness of Supervisory Board remuneration, the Supervisory Board may seek advice and support from an external independent expert. It will decide on this on a caseby-case basis.

Depending on the outcome of the review and its assessment, the Supervisory Board may, together with the Management Board, submit a proposal to the General Meeting to adjust the Supervisory Board's remuneration. Such an adjustment requires an amendment to the Articles of Association in Article 13. Such an amendment to the Articles of Association requires, in addition to the corresponding resolution of the General Meeting, a registration with the commercial register of the company in order to be effective. Irrespective of this, the General Meeting shall resolve on the remuneration of the members of the Supervisory Board, including the underlying system, every four years at the latest. A resolution confirming the remuneration is also possible.

It is in the nature of things that the members of the Supervisory Board are involved in the design of the remuneration system applicable to them. However, the inherent conflicts of interest are counteracted by the fact that the decision on the ultimate structure of the remuneration system is assigned by law to the General Meeting and a resolution proposal by both the Supervisory Board and the Management Board is submitted to it.